

# Business Transfer Paradox in Entrepreneurship Education: Research directions for increasing the number of successors

Julien De Freyman<sup>1</sup> and Susanne Durst<sup>2</sup>

<sup>1</sup>Department Innovation-Entrepreneurship-Strategy, South Champagne Business School, Troyes, France  
| [julien.de-freyman@yschools.fr](mailto:julien.de-freyman@yschools.fr)

<sup>2</sup>Department of Business Administration, Reykjavik University, Menntavegur 1, 102 Reykjavík, Iceland;  
and School of Business, University of Skövde | [susanned@ru.is](mailto:susanned@ru.is)

## Abstract

Most of the entrepreneurship education (EE) efforts have been directed to business creation as the preferred option for entrepreneurial activity. Considering the ever-increasing number of businesses to be transferred and thus the need for people who are willing and interested in seeing a business transfer as a career option, this one-sided view is unsatisfactory. Inspired by the "attention-interest-desire-action" model from marketing, this paper brings together the existing literature and the authors' own research and teaching experience to propose research directions that can lay the theoretical foundation to incorporate business transfers more clearly in EE. This underlines that value creation through entrepreneurship can take different forms and adds a missing but relevant part to RE and its development.

**Keywords:** Business Transfer, Career Choice, Entrepreneurship Education, Successors.

**Cite paper as:** Freyman, J., Durst, S., (2023). Business Transfer Paradox in Entrepreneurship Education: Research directions for increasing the number of successors, *Journal of Innovation Management*, 11(2), 1-21.; DOI: [https://doi.org/10.24840/2183-0606\\_011.002\\_0001](https://doi.org/10.24840/2183-0606_011.002_0001)

## 1 Introduction

Entrepreneurship as an opportunity for economic development and growth has long been emphasized and has also received continuous attention in many policy areas (Hannon, 2006; Abdesselam et al., 2018; Urbano et al., 2019). It is now well-accepted that entrepreneurial firms can drive global economic development (Acs and Audretsch, 2010; Premand et al., 2016) and contribute to the renewal process that defines market economies (Kuratko, 2005; Roundy, 2020). In this context, the four primary economic foci identified by O'Connor (2013) can be mentioned when it comes to the relationship between entrepreneurship education and policy objectives (i.e., benefits, development, growth, and productivity).

The European Union early recognized the need to develop an entrepreneurial spirit and stimulate business creation and economic growth<sup>1</sup>. Consequently, great efforts were made to help small businesses (Rideout and Gray, 2013). Over the last years, there is also increased recognition that SME Business Transfers (SBTs) need to be addressed, due to the demographic pressures in many European countries (Parker and Van Praag, 2012; Block et al., 2013; Rautamäki and Romär-Paakkanen, 2016; Romär-Paakkanen and Paakkanen, 2019; Schiefer et al., 2019). The social

---

1. For an historical perspective, see Hoppe (2016).

impact of this challenge has been quantified in the 2011 European Commission study “Business Dynamics” which reported “that Europe is losing approximately 150,000 firms representing 600,000 jobs a year due exclusively to inefficiencies in business transfers” (European Commission, 2014, p. 11).

When taking a closer look at recommendations and policies emanating from institutions and/or governments, a certain degree of disillusionment emerges. There is a lack of a dedicated education strategy that addresses the challenge of SBTs. For instance, while the European Commission has highlighted the importance of SBTs at the European level, the strategic recommendations on entrepreneurship education (EE) aim to primarily promote growth and business creation<sup>2</sup> (European Commission, 2013). In our view, this is problematic as it signals the existence of a business transfer paradox in Europe when considering the results of the “Global University Entrepreneurial Spirit Students' Survey” (GUESSS) (Sieger et al., 2016). Even though BT issues have been given much more consideration by different actors (e.g., governments, higher education, chambers) than in the past, findings from the most recent GUESSS studies that provided comparative findings show that students' intention to become a successor is decreasing (from 9.2% in 2011, 4.2% in 2013 to 3.8% in 2016). There is also evidence that this negative trend is continuing (Sieger et al., 2021). On the other hand, we still know little about the determinants of an individual's decision to choose a particular type of entry into entrepreneurship as a career choice, which means that this finding that Parker and Praag already emphasized in 2012 still holds.

We argue that focusing on identifying and training successors (referring to both family and non-family successors) could be a way to address the situation described above. Considering the role of EE in developing an entrepreneurial mindset and competencies (Liguori and Winkler, 2020), universities and business schools have also the potential to impact the “flagrant lack of successors in SMEs” (Van Teeffelen et al., 2014). Consequently, understanding “more deeply the factors that influence the career choice process of potential successors” (Rautamäki and Romër-Paakkanen, 2016, p. 54) seems to be an essential prerequisite for meeting the above-mentioned challenge. However, the reality is that EE is (still) characterized by a start-up mentality/thinking (Kuratko, 2005; Fellnhöfer, 2019; Iwu et al., 2021) which is also displayed in the exercises/workshops/guest speakers used in EE (Schultz, 2022). Students are thus sworn into a certain type of entrepreneurship or get the impression that there is essentially only one ideal form of entrepreneurship, namely that of starting a business. In our view, this is worrying as Van Teeffelen et al. (2014) observed that presenting and assessing alternative modes of entrepreneurial entry in EE seems to impact the takeover entry choice (referring to both firm acquisition or family succession) made by students. This is also stressed by do Paço et al. (2015) who highlight that education, in general, makes people not only aware of alternative career options but it also provides the knowledge that can be used by individuals to develop new business opportunities. While according to O'Connor (2013, p. 546), it should be possible for policymakers to “direct specific forms of entrepreneurship education to deliver upon specific economic purposes”. Therefore, a debate on how to promote greater inclusion of business transfers in EE to increase the likelihood of having a growing and sustainable pool of successors seems crucial. Ideally, it would mean that the obviously present thought “think entrepreneurship, think start-ups” becomes “think entrepreneurship, think alternatives”, respectively “think entrepreneur, think founders” becomes “think entrepreneur, think alternatives”. Against this background, this conceptual paper aims to frame research directions to explore the context for including SBTs as a possible career path for students in EE. To reach this aim we

2. From an operational perspective, Hoppe (2016, p. 19) describes the documents as “vague when it comes to exactly what should be taught and how”.

apply the “Attention-Interest-Desire-Action” (AIDA) model by Strong (1925) in a novel way. More specifically, we use the four phases of the model, i.e., attention, interest, desire and action, to highlight themes that could be useful to integrate SBTs more clearly into EE. In doing so, we not only contribute to a better link between reality, i.e., the need for successors, and supply, i.e., EE that covers the full variety of entrepreneurial options, but also provide concrete ideas/starting points on how this could be implemented.

The paper is structured as follows. In the next section, reviews of the relevant literature are provided to underline the research gap arising from the lack of studies combining different modes of entrepreneurship, entrepreneurial career options and EE. Based on that, the third section is devoted to the development and presentation of the research directions. To do so, the “Attention-Interest-Desire-Action” model by Strong (1925) is used as we think that this model is suitable for increasing engagement regarding business transfers and successors as an alternative career option in EE. The paper terminates with a conclusion including the paper’s theoretical and practical implications.

## 2 Literature review

This section is organized as follows. It is started with a subsection that outlines different modes of entrepreneurship to highlight not only their differences but also the possible impact of these differences on EE and is followed by a subsection that covers different career options for students. It ends with a subsection on EE that aims to report how the aforementioned topics are covered in EE offered at higher education institutions.

### 2.1 Different modes of entrepreneurship

The literature discusses different modes of entrepreneurship (Cooper and Dunkelberg, 1986). In this paper, our focus is on the two main entrepreneurial options, namely starting a company from scratch or taking over an already existing company. Thereby, a takeover is defined as the transfer of the property and/or management of a firm from one individual to another regardless of whether this individual has family connections to the firm, already works for the firm, or is an outsider (Durst and Gueldenberg, 2010). Thus, the definition used in this paper covers both internal and external business transfers; hence we underline that family succession is only one option out of several business transfer options (Deschamps and Durst, 2020).

Business transfers are important as there is evidence showing that the survival rate of takeovers is higher compared to that of new venture creations (Austrian Institute for SME Research, 2004). It has also been shown that more jobs are created by previously established firms (Pasanen and Laukkanen, 2006). Finally, one cannot overlook the increasing number of small and medium-sized enterprises (SMEs) waiting to be transferred to new owners (in absolute terms, this means that every year, around 450,000 firms and over two million employees are transferred to new owners) in Europe (European Commission, 2019).

Existing literature has also underlined differences between the modes of entrepreneurship. The decision to start a new venture or to take over an already existing company requires not only different skills and knowledge but also different approaches (Durst and Gueldenberg, 2010; Parker and Praag, 2012; Cadieux et al., 2014). In the former case, the entrepreneur will need to develop an attractive product and/or service, identify customers that are willing to buy this product, inform them about the availability of the product and its benefits (i.e., informative advertising), start hiring personnel, develop and implement systems and structures to make possible a smooth running of all business functions. While in the case of a business transfer, the entrepreneur will

need the skills and competencies required for keeping the company running and then developing it further. The way in which the business is transferred matters as well (Bastié et al., 2018). SBTs usually involve several changes, such as the voluntary resignation of employees, shifts in strategy and structure, promotion and demotion (Kesner and Sebor, 1994; Pitcher et al., 2000; Ballinger et al., 2009), which may also lead to company instability.

Block et al. (2013, p. 1100) stated that starting a business from scratch can be perceived as “more entrepreneurial, more exciting, more complex, and riskier than taking over an existing business with an already-developed business model and an established customer base”. They argue that both risk-averse individuals and individuals with a greater internal locus of control are likely to develop a preference for the business takeover as a mode of entry. While Parker and Van Praag (2012) found in their study that greater managerial experience increases the probability of becoming an entrepreneur through a takeover while there is also a positive correlation between a higher level of education and the new venture creation mode

Other research (e.g., Bastié et al., 2013) indicates that social and financial capital affect the mode of entry; the latter has a more important correlation with takeovers, whereas the former is more often associated with starting from scratch. The fact that entrepreneurs are in the family or the immediate social network also seems to influence the perception of entrepreneurial options (Bastié et al., 2013) and thus career choices.

## 2.2 Career choice of students

Many students ask themselves which career they should choose when they think about their transition into working life after graduating (Piesch et al., 2020). Career decision research has investigated why people choose a specific occupation over others (Adom Asante and Affum-Osei, 2019) and highlighted the existence of a complex process (Praskova et al., 2015; Liguori et al., 2019). According to Piesch et al. (2020, p. 2), the latter requires careful anticipation “Career orientation refers to this preparation process, which takes place before the actual decision and includes, for example, exploring career opportunities and thinking about the extent to which one’s own interests and abilities match the requirements of a career. Central to career orientation is the exploration of career options. This refers to an information-gathering process in which students investigate their interests and expectations of potential future careers as well as the characteristics of the job and the labor market”.

Even though the number of studies on entrepreneurship as a career option for students has also increased over time (Nabi et al., 2006; Otache, 2019), it is still of an emerging nature (Asante and Affum-Osei, 2019). While different theoretical perspectives have been put forward as possible ways of explaining entrepreneurial career choice, such as the push and pull motivation theory (Schjoedt and Shaver, 2007) or the social cognitive career theory (Liguori et al., 2019), a close relationship with the concept of “entrepreneurial intention” has been established (Schlaegel and Koenig, 2014). Scholars are increasingly focusing attention on EE to both enhance the entrepreneurial spirit and facilitate the formation of positive beliefs about entrepreneurial careers among students. For instance, Claire and Perryman (2016) emphasize the significance of awareness-raising activities toward entrepreneurship as a career option. More specifically, they argue that there is a particular need for awareness-raising activities for those students who know little about entrepreneurship or do not think it is an option for them. The role of entrepreneurial exposure in fostering entrepreneurial intention among students has also been stressed in a recent study by Osorio Tinoco et al. (2022).

Based on GUESSS data, Ljubotina et al. (2018) confirmed that the younger population is more attracted to an entrepreneurial career but found differences<sup>3</sup> with regard to gender and the country's state of development. Several studies have already shown that gender contributes strongly to shaping individuals' perception of entrepreneurship as a career option (Gupta et al., 2009; Shinnar et al., 2012). Regardless of these issues, there is empirical evidence that supports the importance of the "information-gathering process" to explain the growing popularity of entrepreneurship in higher education. Sołek-Borowska and Laskowska-Chudy (2017) showed a positive relationship between entrepreneurial education and students' attitudes towards an entrepreneurial career choice in Poland. Students exposed to EE demonstrated increased interest in a future or immediate entrepreneurial career. However, these entrepreneurial careers are mostly associated with start-ups (Zellweger et al., 2011; do Paço et al., 2015; Shirokova et al., 2016; Sołek-Borowska and Laskowska-Chudy, 2017; Otache, 2019; Asante and Affum-Osei, 2019; Guerrero et al., 2020). Students with family business backgrounds may follow a specific path (Zellweger et al., 2011). For example, Ljubotina and Vadnjaj (2018) stressed the trilemma that these students are exposed to when deciding on the future career path: seeking a job (i.e., becoming an employee), starting a new venture or quickly assuming the responsibility of the family business in the role of the manager and/or owner of the business. Zellweger et al. (2011, p. 529) stated that they "differ in terms of perceived behavioral control and motives from intentional founders and employees". The authors showed that intentional founders exhibit higher entrepreneurial self-efficacy than successors and found a link between career choice preferences and the level of independence - the higher the latter, the more likely the preference for venture creation as a career option.

## 2.3 Entrepreneurship Education

EE has expanded worldwide (Katz, 2003; Neck and Greene, 2011; Fayolle, 2013; Turner and Gianiodis, 2018); especially in higher education, entrepreneurship courses and programmes have been intensively developed in the last decades (Kuratko, 2005; Solomon, 2007; Winkel, 2013; Ahmed et al., 2020). (Kuratko, 2005; Solomon, 2007; Winkel, 2013; Ahmed et al., 2020). From a policy perspective, promoting and supporting EE is viewed to stimulate economic activity (O'Connor, 2013) and growth outcomes (Acs, 2008), even though its impact is still unclear (Pittaway and Cope, 2007; Oosterbeek et al., 2010; Rideout and Gray, 2013). While it is well-accepted that entrepreneurship can be taught (Kuratko 2005), there is still no consensus on the knowledge and the methods used to teach entrepreneurship (Pittaway and Cope, 2007; Fayolle and Gailly, 2008; Neck and Greene, 2011; Vanevenhoven, 2013; Ratten and Usmanij, 2021). Evidence from the literature suggests a lack of consistency and uniformity in contents (Falk and Alberti, 2000; O'Connor, 2013), combined with a wide variety of audiences and objectives (Fayolle 2008; Turner and Gianiodis, 2018). For instance, even though action learning and experimentation are still central (Rae, 2012), the focus can also be on developing a skill set, a mindset and/or a toolbox approach, presented in a different way depending on the instructor (Winkel, 2013).

These variations introduce uncertainty when comparing or speculating on entrepreneurship programmes' impact (Peterman and Kennedy, 2003; Longva and Foss, 2018), and more specifically on the career choices of students. In response to this lack of clarity, several authors have directed efforts toward a better understanding of EE impact (Walter and Dohse, 2012; Sanchez, 2013;

---

3. Male students from transition countries (i.e., Slovenia, Romania, Poland, Estonia and Hungary) seem to be more likely to opt for a takeover of a family business while their male counterparts from advanced countries (i.e., Great Britain, Germany, Luxemburg, Netherlands, Switzerland, Austria, Belgium, Denmark, Spain, Finland, France, Italy and Portugal) are more likely to find a job elsewhere. Moreover, students from transition countries who have jobs alongside their studies appear more likely to choose employment before succession and succession before founding a new company.

Fayolle and Gailly, 2015; Nabi et al., 2017). As mentioned above, some of them emphasized the concept of “entrepreneurial intention” which has been defined as a state of mind that leads an individual toward making a career in entrepreneurship (Krueger, 1993; Bae et al., 2014). For instance, many studies have been published on the factors influencing entrepreneurial intentions<sup>4</sup> (Arenius and Minniti, 2005; Wilson et al., 2007; Liñán and Chen, 2009; Fitzsimmons and Douglas, 2011; Schlaegel and Koenig, 2014; Hsu et al., 2019; Douglas et al., 2021) and a large number of contributions have investigated the context of students’ community (Souitaris et al., 2007; Walter et al., 2013; Hattab, 2014; Fayolle and Gailly, 2015; Bonesso et al., 2018; Galvão et al., 2018; Karimi, 2020). This latest trend is mainly due both to the entrepreneurial potential of students and to the positive relationship between entrepreneurship education and entrepreneurial intention (Dyer, 1995; Peterman and Kennedy, 2003; Sanchez, 2013; Walter et al., 2013; Kautonen et al., 2015; Karimi et al., 2016). However, more recent observations suggest a broader perspective<sup>5</sup> and regret the “focus on short-term, subjective impact measures such as entrepreneurial attitudes and intentions, rather than longer term ones such as venture creation behavior and business performance” (Nabi et al., 2017, p. 278).

Regardless of the debate surrounding the impact of EE, a closer look at extant EE literature suggests that the different types of entrepreneurial activity (i.e., start-up, business transfer, franchising, intrapreneurship, etc.) have not been considered with the necessary depth. As Ratten and Usmanij (2021) have observed there is a preference for self-employment in EE. Bae et al. (2014, p. 219) stress that there are in practice “different types of entrepreneurship education targeted toward particular stages of development”, which means that contextual factors and specificities need to be considered when designing an entrepreneurial training or developing an entrepreneurial awareness policy. Most of the entrepreneurial courses and/or programmes are focusing on how to develop the entrepreneurial mindset of their students as well as entrepreneurial competencies (Fayolle, 2007; Turner and Gianiodis, 2018). As regards the latter, Sołek-Borowska and Laskowska-Chudy (2017) emphasize that these competencies should not be limited to those that aim to set up a new business. Instead, these competencies are “important to managers, specialists or almost any employee working in contemporary, changing organizations”. Entrepreneurial means being innovative, forward-looking for opportunities, and undertaking new initiatives. Those people with such skills are destined to work for any type of business” (p. 145).

Following Block et al. (2013), one may be interested in exploring how a specific entrepreneurship education could influence an individual’s preferred mode of entry. For instance, even though there is much research on entrepreneurial motivation in general (e.g., Delmar and Wiklund, 2008; Hessels et al., 2008; Robichaud and McGraw, 2008; Benzing et al., 2009; Carsrud and Brännback, 2011; Murnieks et al., 2020), we still have a poor understanding of the specific motivations leading to a takeover of an established firm, especially in the student context. Therefore, while the results of such studies could “help to modify the effectiveness of entrepreneurial education programs in terms of raising more awareness for the possibility of taking over an existing firm” (Block et al., 2013, p. 1116), we argue that in order to increase the pool of persons possibly interested in taking over a company, an elaborated understanding of how to develop and improve awareness towards BTs among students is central to overcome the above-mentioned challenge.

4. Such as personality traits, perceived behavioural, self-efficacy, demographic and economic characteristics, early exposure to entrepreneurship, etc.

5. Nabi et al. (2017) described “subjective” (e.g., personal change, attitude, skills and knowledge, perceived feasibility, entrepreneurial intention) and “objective” (e.g., business start-up activity, business start-up, performance & socio-economic) impact indicators.

In summary, existing literature suggests that takeovers as a possible career option in EE (in business education in general) have little or no presence, which can be seen as problematic in the context of the need for successors and the different skills, interests and motives expected of potential successors. We argue that business transfers should be more strongly integrated into EE as another possible entrepreneurial career option to increase the potential pool of successors. As indicated above, the focus should be on all types of successors, i.e., persons with or without a family business background. There is evidence that, for example, in many European countries, such as France, The Netherlands, business transfers involve people with no family connections (Deschamps and Durst, 2020). There is also evidence that family members are less and less interested in taking over the family business (Viljamaa et al., 2015), which also underlines the need to think broadly in terms of possible successors.

### **3 Development of research directions to incorporate SBTs more strongly in EE**

Many researchers have stressed that EE needs less fragmentation and more conceptual, theoretical, critical and legitimacy development (Greene et al., 2004; Harrison and Leitch, 2005; Katz, 2008; Fayolle, 2013; Wu and Wu, 2017). Bringing together the above-presented and our own teaching and research activities in the areas of Entrepreneurship and SME business transfers, this section proposes a set of research directions to lay the theoretical foundation to incorporate business transfers more clearly in EE to increase the pool of people (i.e., students), possibly interested in taking over a company; thus, viewing the successor option as an attractive career choice. The “Attention-Interest-Desire-Action” model as proposed by Strong (1925), which is one of the classical promotional theories in marketing (Lee and Hoffman, 2015), has been used to develop and present the framework to reach the aforementioned. The model assumes that a consumer progresses through several stages (i.e., attention, interest, desire, and action) before purchasing a product or service. Against the background of the aim of this paper, we considered this model to be suitable. The different stages enable the prioritization of measures to anchor the topic of successors more firmly in EE as another career alternative. We also show the applicability of the model to other issues (outside the commercial environment).

#### **3.1 Attention: capturing the student’s attention and awareness toward BT as a career path**

Evidence presented has suggested a lack of desirability of becoming a successor at the student level, possibly due to the way entrepreneurship is taught (i.e., overexposure of students to pedagogical content emphasizing the methods and the success of entrepreneurs who have launched their own businesses) or the ecosystem in which EE is embedded (Mukesh and Pillai, 2020). As suggested by Ryan and Power (2012, p. 99), there is a need “to put incentive mechanisms in place to increase the attractiveness of purchasing a viable small business” and we argue that higher education institutions (HEI) should play an active role in addressing the decline in the attractiveness of this career option. Thus, it would be useful to know more about their current perceptions of BTs, especially to identify resistances and calibrate the key messages. For instance, as highlighted by Block et al. (2013, p. 1117), we need “to learn more about whether the type of education (e.g., engineering- vs business-related education) affects the mode of entry”. While the European Commission and public authorities have made a significant effort to promote and support business transfers (Bastié et al., 2018), the lack of visibility has been and continues to be a reality, possibly due to a “dilution effect” since the promotion of business creation has been high and intense in the last decades (Ratten and Usmanij, 2021). Therefore, improving awareness towards BTs also

requires the availability of both awareness among a broad group of EE scholars/persons in charge of EE and also a willingness and power to realize the necessary changes. Consequently, it seems critical to explore how to promote BTs in EE in a more organized way (at the HEI level).

Table 1 summarizes four main themes that we believe could help raise awareness and attention of different target groups (i.e., students, HEI, and the general ecosystem) on BTs. We further propose research questions that address each of the themes.

**Table 1.** Research questions to capture student's attention

Themes	Capturing the student's attention: some examples of research questions
Mapping the current representations (students' level)	<ul style="list-style-type: none"> <li>▪ Do students consider BT as a desirable career path? Do they differentiate between external BTs and family business succession? If yes, to what extent? How do they compare BT to business creation?</li> <li>▪ Does the type of education (e.g., engineering, business, design, etc.) matter with regard to the BT perception? Do the students perceive themselves as potential successors? Why or why not?</li> <li>▪ (...)</li> </ul>
Overcoming resistances (students' and ecosystem level)	<ul style="list-style-type: none"> <li>▪ Can we consider students as potential successors at all? What are possible types of resistance? Are they well justified? Do we need to overcome stereotype beliefs?</li> <li>▪ What are the social norms in conjunction with entrepreneurial entry options and how do they matter for students? How can the actors make these social norms evolve?</li> <li>▪ (...)</li> </ul>
Promoting BT awareness in EE (HEI level)	<ul style="list-style-type: none"> <li>▪ Who in the universities/the department is/are in charge of EE, its content and focus? How free are the departments to set their own teaching and research strategies?</li> <li>▪ What kind of backgrounds, both professional and educational, do these people have? How to train EE lecturers/professors for better inclusion of BTs? What does it mean for the recruitment of entrepreneurship lecturers?</li> <li>▪ How are BTs made visible in EE?</li> <li>▪ What can be learned from the promotion of start-ups? How to market business transfers? Who should be in charge? What channels and tools are working?</li> <li>▪ (...)</li> </ul>
Promoting BT as an entrepreneurial career option (HEI and ecosystem level)	<ul style="list-style-type: none"> <li>▪ What do students expect to learn when it comes to different career options? What kind of sources are they using to inform themselves about different options? What are the preferred sources and channels among students to learn more about a specific entrepreneurial career, and its pros and cons?</li> </ul>



Themes	Capturing the student's attention: some examples of research questions
	<ul style="list-style-type: none"> <li>▪ If and to what extent are BTs made visible as a career path?</li> <li>▪ How are the information universities offer with regard to career options perceived by students? Are they used at all?</li> <li>▪ Is it possible to incorporate BTs in career fairs hosted by universities or attended by them? If yes, what would be needed to do that? And how to measure the impact?</li> <li>▪ Can we learn from the extant body of knowledge on employer branding? If yes, how?</li> <li>▪ (...)</li> </ul>

### 3.2 Interest: raising the student's interest and curiosity

Once attention is established, students must nurture at the affective level/domain an interest in taking over an established firm. However, a likely side effect of the strong emphasis on business creation in EE programs and/or courses is the difficulty of fully considering the business transfer challenge as a career option, due to the development of entrepreneurial competencies, tools, and expertise that is less appropriate to convince students to see themselves as successors. More attention needs to be paid to the reasons which make this process more "complicated" (Bastié et al., 2018). For instance, regarding the obligation to deal with an existing organization, it could be useful to target specific difficulties and fears (coming from a lack of specific skills, resources and/or experiences) to increase both potential successors/buyers' self-entrepreneurial efficacy and desire for BT as a career path. Many studies have shown that the fear of failure is a barrier to entrepreneurship, but it can also be seen as a temporary emotional and cognitive condition (Cacciotti and Hayton, 2015). We argue that the students' interest could be (further) augmented by a deeper understanding of BT benefits and specificities as an entrepreneurial career option. Thus, once the attention has been established, there is a need for measures that translate this attention into interest. For instance, in a complementary way, longitudinal studies on the link between BT intention and actual behavior at different points of time (at different stages of studies) would provide a more comprehensive picture of how long BT intentions last.

Table 2 presents some proposals about how to raise the students' interest in BTs. As before, several research questions are proposed to address the theme considered relevant to raise interest.

### 3.3 Desire: stimulating desire and demonstrating how BT is valuable as a career path?

According to Van Teeffelen et al. (2014, p. 580), there is "increasing empirical evidence that start-up entrepreneurs differ from takeover entrepreneurs in terms of human capital, opportunity recognition and traits". Research has further suggested that these persons vary in their preferences regarding how they view and understand doing business, e.g., individuals with higher levels of education are more likely to start a new business, due to their ability to deal with both the entrepreneurial opportunity recognition process and the complexity of the ex-nihilo creation context (Parker and Praag, 2012). There is also research showing the differences between family successors and external successors regarding their education and age (Durst et al., 2010). Similarly, one can easily assume that not all students (from engineering to psychology or business-related education) would probably opt for a BT as a career choice; owing to different reasons (missing skills and/or

**Table 2.** Research questions to raise the student's interest

Theme	Raising the student's interest: some examples of research questions
Mapping the specificities and benefits of BT as an entrepreneurial career option	<ul style="list-style-type: none"> <li>▪ To what extent do BTs and Business Creations from scratch differ? What are the salient points of difference and why might they be of interest to students? To what extent is business transfer a more secure mode of entry into entrepreneurship?</li> <li>▪ What kind of opportunities can be generated through a BT as a career path? Can we consider BT as a career accelerator? What does "career" mean to students? What business challenges are successors/buyers facing? Do values matter?</li> <li>▪ What can we learn from past company takeovers involving a young generation of buyers/successors? How do they perform? Does BT fit with specific profiles of students? How does the gender of buyers/successors matter?</li> <li>▪ (...)</li> </ul>

experiences, lack of interest and/or financial resources, etc.). Additionally, it can be argued that the exposure to BTs in EE makes more sense when older students are taught in the sense of more experienced students, so more at the Master/MBA level.

When desiring to purchase a small business, successors may face and feel a "lack of legitimacy" during the different steps of the acquisition process and from the large range of different actors involved in the process, both internal and external to the organization (Deschamps and Durst, 2020). Several studies have already emphasized the need to achieve credibility and legitimacy for the new leader (Barach et al., 1988; Morris et al., 1997; Le Breton-Miller et al., 2004). It means we need to re-guide the evolution of cultural beliefs about what an ideal successor looks like. What seems critical is determining the extent to which students might be perceived as potential and credible successors in a short-term perspective. Such a shift in common opinion is only likely to take place with a better understanding of the entrepreneurial mind, skills, and resources that young(er) successors need to hold. In a complementary way, we argue that the students' desire to consider a BT career (not necessarily after graduation) can be stimulated by mapping the challenges associated with the acquisition of an existing business. Table 3 presents some possible avenues for future research.

**Table 3.** Research questions to stimulate the student's desire

Themes	Stimulating the student's desire: some examples of research questions
Mapping the required skills, competencies and profiles	<ul style="list-style-type: none"> <li>▪ What range of skills should any student require as part of her EE? What are the different skills and competencies needed to address different types of entrepreneurial entry options? If and to what extent differ the skills and competencies of family successors and external successors/buyers?</li> </ul>

Themes	Stimulating the student's desire: some examples of research questions
	<ul style="list-style-type: none"> <li>▪ When to teach potential founders and successors/buyers together? When would it be better to have separate courses? How are the apparent differences between different groups of students currently addressed in EE, if at all? What are the reasons behind different approaches/the absence of different approaches?</li> <li>▪ Based on the findings, can we develop student profiles for different types of entrepreneurs which could facilitate the development of more needs-based EE?</li> <li>▪ Do entrepreneurial intentions last? What hampers/fosters it? How influential are the positive messages from the BT ecosystem?</li> <li>▪ (...)</li> </ul>
Mapping the challenges due to the existing business	<ul style="list-style-type: none"> <li>▪ What is the nature of challenges associated with an existing business? Are these challenges more growth and renewal oriented? Are they more managerial?</li> <li>▪ Are these challenges somewhat comparable with those a founder must handle (which would make possible joint courses)? Or are these challenges completely different?</li> <li>▪ (...)</li> </ul>
Bringing successful buyers to the light (HEI and ecosystem levels)	<ul style="list-style-type: none"> <li>▪ How to achieve a better balance between the glorification of a small number of successful founders and the majority of founders/successors/buyers who are not known and even not interested in being in the limelight?</li> <li>▪ How to bring successors more to the front? When and how to involve young successors/buyers in EE?</li> <li>▪ (...)</li> </ul>

### 3.4 Action: supporting calls to action toward taking over an established firm

Regarding what has been developed above, it could be more productive to increase the pool of successors/buyers through multi-stakeholder collaboration and coordination (i.e., governments, higher education institutions, chambers, media, etc.), to give more space and resonance to BTs in the social and economic environment. From a general perspective, there should be an entrepreneurship ecosystem that supports the needs of different types of entrepreneurial entry and entrepreneurial exit. As regards higher education, many universities have their own entrepreneurship centres (or business and innovation centres). Thus, to increase the likelihood of success it is not only important that these centres cover BTs too but that they are also in a continued dialogue with the department in charge of EE at the university as well as the companies. While calls to action seem critical, we argue that two key research themes need to be deeply explored in the future: how to design and support a BT educational policy and what specific support do we need to offer to students desiring a successor career? Table 4 presents some ideas about how to support action among possible successors/buyers.

**Table 4.** Research questions to implement calls to action

Themes	Supporting action: some examples of research questions
Supporting a BT educational policy (European and national levels)	<ul style="list-style-type: none"> <li>▪ Given the budget deficits found at many universities, how to best incorporate different preferences of students in EE curricula? How to allocate and fund specific educational initiatives?</li> <li>▪ How to design and organize a BT educational policy? Who should take the lead? What priority actions should be implemented? What existing mechanisms or processes can be used to facilitate implementation?</li> <li>▪ How to develop and offer BT financing support that is less bureaucratic?</li> <li>▪ What are alternative and innovative financing models aimed at BTs or at least covering them too? (e.g., based on the ideas of crowdfunding and peer-to-peer financing)</li> <li>▪ (...)</li> </ul>
Offering specific support (HEI and ecosystem levels)	<ul style="list-style-type: none"> <li>▪ What are the similarities and differences regarding support and need between different types of persons, i.e., founder and successor/buyers?</li> <li>▪ What type of services do successors/buyers expect from universities' entrepreneurship centres and why? How to measure the success of the support offered by those entrepreneurship centres? What could be useful quantitative and qualitative metrics to demonstrate the impact of this support?</li> <li>▪ How to connect students with expert community partners?</li> <li>▪ How to connect potential successors/buyers with potential investors, business partners aimed at increasing the success of the takeover?</li> <li>▪ (...)</li> </ul>

## 4 Conclusion

Despite the efforts found at different levels to give BTs better and increased attention, the successes compared to start-up-related efforts can be described as modest. EE, which is the focus of this paper, still prefers new venture creations. Against the backdrop of the importance of successful business transfers for national economies, the theoretical contribution of the paper lies in the identification and proposal of research directions aimed at raising awareness towards the need for including SBTs as a possible career path for students in EE.

By using the well-known "attention-interest-desire-action" model from marketing in a novel way, we highlight several promising research areas supported by research questions to achieve a better balance between different entrepreneurial entry options, i.e., different career options. The main message of this paper is to describe and promote entrepreneurial career options from a more

general perspective. One that does not only target start-ups and goes beyond the (still) frequent stereotyping of the start-up hero. Greater involvement of BTs could lead to an EE that is not only broader but also more responsive to practitioners' needs.

Given the role of EE as a key instrument related to entrepreneurial intention, promoting more balanced models and approaches starting early in formal higher education may foster entrepreneurial activity that benefits both different types of students as well as society at large. For instance, the shortage of doctors in rural areas, which affects several countries in Europe, (e.g., Austria, Germany, France, etc.) underlines the need for a broader pool of successors in an alarming way and calls in turn for joint efforts of the main stakeholders regarding regional development and prosperity (i.e., policymakers, university, etc.). Consequently, this study has managerial and practical implications for policymakers, educators, and HEI managers too. Universities that offer EE to different types of students should review their courses and adapt them accordingly. Education policymakers should ensure that EE is taught more holistically. The industry should also formulate more strongly and precisely its need for successors. Articles such as this one are subject to certain limitations. It is not unlikely that other relevant aspects of BTs have been overlooked or that certain aspects have been overemphasized. However, we think that the choice of the AIDA model has helped us to address the issue in both breadth and depth. We hope that the research directions proposed in this paper will encourage established and new Entrepreneurship and EE researchers to address this topical and relevant issue.

### Acknowledgement

The authors received no financial support for the research, authorship, and/or publication of this article.

## 5 References

- Abdesselam, R., Bonnet, J., Renou-Maissant, P., & Aubry, M. (2018). Entrepreneurship, economic development, and institutional environment: evidence from OECD countries. *Journal of International Entrepreneurship*, 16, 504–546.
- Acs, Z. J. (2008). What is the value of entrepreneurial start-ups to an economy? In Z. J. Acs (Ed.), *Entrepreneurship, Growth and Public Policy*. (pp. 447–472) Cheltenham, UK: Edward Elgar.
- Acs, Z., & Audretsch, D. (2010). Introduction to the 2nd edition of the handbook of entrepreneurship research. In Z. Acs, D. Audretsch (Eds.), *Handbook of Entrepreneurship Research*. International Handbook Series on Entrepreneurship, Vol 5. New York: Springer.
- Ahmed, T., Chandran, V. G. R., Klobas, J. E., Liñán, F., & Kokkalis, P. (2020). Entrepreneurship education programmes: How learning, inspiration and resources affect intentions for new venture creation in a developing economy. *The International Journal of Management Education*, 18(1), 100327
- Arenius, P., & Minniti, M. (2005). Perceptual variables and nascent entrepreneurship. *Small Business Economics*, 24(3), 233–247.
- Asante, E. A., & Affum-Osei, E. (2019). Entrepreneurship as a career choice: The impact of locus of control on aspiring entrepreneurs' opportunity recognition. *Journal of Business Research*, 98, 227–235.

- Austrian Institute for SME Research – Mandl (2004). Business Transfers and Successions in Austria', Available at: [www.kmuforschung.ac.at/de/Forschungsberichte/Vortr%C3%A4ge/](http://www.kmuforschung.ac.at/de/Forschungsberichte/Vortr%C3%A4ge/)
- Bae, T. J., Qian, S., Miao, C., & Fiet, J. O. (2014). The relationship between entrepreneurship education and entrepreneurial intentions: A meta-analytic review. *Entrepreneurship Theory and Practice*, 38(2), 217–254.
- Ballinger, G. A., Schoorman, F. D., & Lehman, D. W. (2009). Will you trust your new boss? the role of affective reactions to leadership succession. *The Leadership Quarterly*, 20, 219-232.
- Barach, J. A., Ganitsky, J. B., Carson, J. A., & Doochin, B. A. (1988). Entry of the next generation: Strategic challenge for family business. *Journal of Small Business Management*, 26, 49-56.
- Bastie F., Cieply, S., & Cussy, P. (2013). The entrepreneur's mode of entry: The effect of social and financial capital. *Small Business Economics*, 40(4), 865–877.
- Bastie F., Cieply, S., & Cussy, P. (2018). Does mode of transfer matter for business performance? Transfers to employees versus transfers to outsiders. *Small Business Economics*, 50(1), 77-89.
- Benzing, C., Chu, H. M., & Kara, O. (2009). Entrepreneurs in Turkey: A Factor Analysis of Motivations, Success Factors and Problems. *Journal of Small Business Management*, 47(1), 58-91.
- Block, J., Thurik, R., Van Der Zwan, P., & Walter, S. (2013). Business Takeover or New Venture? Individual and environmental determinants from a cross-country study. *Entrepreneurship Theory and Practice*, 37(5), 1099-1121.
- Bonesso, S., Gerli, F., Pizzi, C., & Cortellazzo, L. (2018). Students' entrepreneurial intentions: The role of prior learning experiences and emotional, social and cognitive competencies. *Journal of Small Business Management*, 56, 215-242.
- Cacciotti, G., & Hayton, J. C. (2015). Fear and entrepreneurship: A review and research agenda. *International Journal of Management Reviews*, 17(2), 165–190.
- Cadieux, L., Gratton, P., & St-Jean, É. (2014). La carrière repreneuriale: contexte et défis. *Revue de l'entrepreneuriat*, 13(1), 35-50.
- Carsrud, A., & Brannback, M. (2011). Entrepreneurial motivations: what do we still need to know? *Journal of Small Business Management*, 49(1), 9-26.
- Cascavilla, I., Hahn, D., & Minola, T. (2022). Global University Entrepreneurial Spirit Students' Survey: 2021 National Report Italy. Center for Young and Family Enterprise (CYFE), University of Bergamo.
- Claire, L., & Perryman, A. A. (2016). 'Where's Waldo? the search for entrepreneurial role models. *Journal of Entrepreneurship Education*, 19(1), 91-102.
- Cooper, A. C., & W. C. Dunkelberg (1986). Entrepreneurship and paths to business ownership. *Strategic Management Journal*, 7, 53-68.
- Delmar, F., & Wiklund, J. (2008). The effect of small business managers' growth motivation on firm growth: a longitudinal study. *Entrepreneurship: Theory & Practice*, 32, 437-457.
- Deschamps, B., & Durst, S. (2020). A Research Framework for External Business Transfers of SMEs. In B. Deschamps, A. Missonier, C. Thévenard-Puthod, P. Robic, & Dominique

Barbelivien (eds), *Business Transfers, Family Firms and Entrepreneurship*, (pp. 149-165). New York: Routledge.

Dilli, S., Elert, N., & Herrmann, A. M. (2018). Varieties of entrepreneurship: exploring the institutional foundations of different entrepreneurship types through 'Varieties-of-Capitalism' arguments. *Small Business Economics*, 51, 293-320.

Do Paço, A., Ferreira, J.M., & Raposo, M. (2015). Entrepreneurial intentions: is education enough? *International Entrepreneurship and Management Journal*, 11, 57-75.

Douglas, E. J., Shepherd, D. A., & Venugopal, V. (2021). A multi-motivational general model of entrepreneurial intention. *Journal of Business Venturing*, 36( 4), 106107.

Durst, S., & Gueldenberg, S. (2010). What makes SMEs attractive to external successors? *VINE*, 40(2), 108-135.

Durst, S., Halter, F., & Baldegger, U. (2010). The Successors or the neglected perspective in company succession in Family Firms. 30th Annual Babson College Entrepreneurship Research Conference (BCERC). Lausanne, Switzerland.

Dyer, W. G. Jr. (1995). Towards a Theory of Entrepreneurial Careers. *Entrepreneurship: Theory and Practice*, 19(2), 7-21.

European Commision (2012). Report on the results of public consultation on The Entrepreneurship 2020 Action Plan, DG Enterprise and Industry.

European Commission (2013). Entrepreneurship 2020 Action Plan. Reigniting the entrepreneurial spirit in Europe, Communication from the Commission to the European Parliament, the Council, the European economic and social committee and The Committee of the regions, Brussels.

European Commission (2014). Directorate-General for Enterprise and Industry, Facilitating transfer of business, Publications Office, <https://data.europa.eu/doi/10.2769/44110>

European Commission (2019). Transfer of businesses, [https://ec.europa.eu/growth/smes/promoting-entrepreneurship/advice-opportunities/transfer-business\\_en](https://ec.europa.eu/growth/smes/promoting-entrepreneurship/advice-opportunities/transfer-business_en).

Falk, J., & Alberti, F. (2000). The assessment of entrepreneurship education. *Industry and Higher Education*, 14(2), 101-108.

Fayolle, A. (2007). *Handbook of Research in Entrepreneurship Education*. Cheltenham, UK: Edward Elgar.

Fayolle, A. (2008). Entrepreneurship education at the crossroads: Towards a more mature teaching field. *Journal of Enterprising Culture*, 16, 325-337.

Fayolle, A. (2013). Personal views on the future of entrepreneurship education. *Entrepreneurship and Regional Development*, 25(7-8), 692-701.

Fayolle, A., & Gailly, B. (2008). From craft to science: Teaching models and learning processes in entrepreneurship education. *Journal of European Industrial Training*, 32(7), 569-593.

Fayolle, A., & Gailly, B. (2015). The impact of entrepreneurship education on entrepreneurial attitudes and intention: Hysteresis and persistence. *Journal of Small Business Management*, 53(1), 75-93.

Fellnhöfer, K. (2019). Toward a taxonomy of entrepreneurship education research literature: A bibliometric mapping and visualization. *Educational Research Review*, 27, 28-55.

- Fitzsimmons, J. R., & Douglas, E. J. (2011). Interaction between feasibility and desirability in the formation of entrepreneurial intentions. *Journal of Business Venturing*, 26(4), 431–440.
- Galvão, A., Ferreira, J. J., & Marques, C. (2018). Entrepreneurship education and training as facilitators of regional development: a systematic literature review. *Journal of Small Business and Enterprise Development*, 25(1), 17-40.
- Greene, P. G., Katz, J. A., & Johannisson, B. (2004). Entrepreneurship education (editorial). *The Academy of Management Learning and Education*, 3(3), 238–241.
- Guerrero, M., Urbano, D., & Gajón, E. (2020). Entrepreneurial university ecosystems and graduates' career patterns: do entrepreneurship education programmes and university business incubators matter? *Journal of Management Development*, 39(5), 753-775.
- Gupta, V. K., Turban, D. B., Wasti, S. A., & Sikdar, A. (2009). The Role of gender stereotypes in perceptions of entrepreneurs and intentions to become an entrepreneur. *Entrepreneurship Theory and Practice*, 33(2), 397-417.
- Hannon, P. D. (2006). Teaching pigeons to dance: sense and meaning in entrepreneurship education. *Education and Training*, 48(5), 296-308.
- Harrison, R. T., & Leitch, C. M. (2005). Entrepreneurial learning: Researching the interface between learning and the entrepreneurial context. *Entrepreneurship Theory and Practice*, 29(4), 351-371.
- Hattab, H. W. (2014). Impact of Entrepreneurship Education on Entrepreneurial Intentions of University students in Egypt. *The Journal of Entrepreneurship*, 23(1), 1-18.
- Hessels, J., Van Gelderen, M., & Thurik, R. (2008). Entrepreneurial motivations, aspirations and their drivers. *Small Business Economics*, 31(3), 323–339.
- Hoppe, M. (2016). Policy and entrepreneurship education. *Small Business Economics*, 46(1), 13–29.
- Hsu, D. K., Burmeister-Lamp, K., Simmons, S. A., Foo, M. D., Hong, M. C., & Pipes, J. D. (2019). “I know I can, but I don’t fit”: perceived fit, self-efficacy, and entrepreneurial intention. *Journal of Business Venturing*, 34(2), 311–326.
- Iwu, C. G., Opute, P. A., Nchu, R., Eresia-Eke, C., Tengeh, R. K., Jaiyeoba, O., & Aliyu, O. A. (2021). Entrepreneurship education, curriculum and lecturer-competency as antecedents of student entrepreneurial intention. *The International Journal of Management Education*, 19(1), 100295.
- Karimi, S. (2020). The Role of Entrepreneurial Passion in the Formation of Students' Entrepreneurial Intentions. *Applied Economics*, 52(3), 331–344.
- Karimi, S., Biemans, H. J. A., Lans, T., Chizari, M., & Mulder, M. (2016). The impact of entrepreneurship education: A study of Iranian students' entrepreneurial intentions and opportunity identification. *Journal of Small Business Management*, 54(1), 187–209.
- Katz, J. A. (2003). The chronology and intellectual trajectory of American entrepreneurship education: 1876–1999. *Journal of Business Venturing*, 18(2), 283–300.
- Katz, J. A. (2008). Fully Mature but Not Fully Legitimate: A Different Perspective on the State of Entrepreneurship Education. *Journal of Small Business Management*, 46, 550–566.



- Kautonen, T., Hatak, I., Kibler, E., & Wainwright, T. (2015). Emergence of entrepreneurial behaviour: The role of age-based self-image. *Journal of Economic Psychology*, 50, 41-51.
- Kesner, I. F., & Sebra, T. C. (1994). Executive succession: Past, present, & future. *Journal of Management*, 20, 327-372.
- Krueger, N., & Dickson, P. (1994). How believing in ourselves increases risk taking: perceived self-efficacy and opportunity recognition. *Decision Sciences*, 25(3), 385-400.
- Kuratko, D. F. (2005). The emergence of entrepreneurship education: Development, trends, and challenges. *Entrepreneurship Theory and Practice*, 29(5), 577-598.
- Le Breton-Miller, I., Miller, D., & Steier, L. (2004). Toward an integrative model of effective FOB succession. *Entrepreneurship: Theory and Practice*, 28, 305- 328.
- Lee, S.H., & Hoffman, K.D. (2015). Learning the ShamWow: Creating infomercials to teach the AIDA model. *Marketing Education Review*, 25(1), 9-14.
- Liguori, E., & Winkler, C. (2020). From Offline to Online: Challenges and Opportunities for Entrepreneurship Education Following the COVID-19 Pandemic. *Entrepreneurship Education and Pedagogy*, 3(4), 346-351.
- Liguori, E., Winkler, C., Vanevenhoven, J., Winkel, D., & James, M. (2019). Entrepreneurship as a career choice: intentions, attitudes, and outcome expectations. *Journal of Small Business & Entrepreneurship*, 32(4), 311-331.
- Lim, D. S. K., Morse, E. A., Mitchell, R. K., & Seawright, K. K. (2010). Institutional environment and entrepreneurial cognitions: A comparative business systems perspective. *Entrepreneurship: Theory and Practice*, 34(3), 491-516.
- Liñán, F., & Chen, Y. W. (2009). Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship: Theory and Practice*, 33(3), 593-617.
- Ljubotina, P., Gomezelj Omerzela, D., & Vadjal, J. (2018). Succeeding A Family Business in a Transition economy: following Business goals or do it in my own way? *Serbian Journal of Management*, 13(1), 29 - 46.
- Ljubotina, P., & Vadjal, J. (2018). Family Business Succession: Does Experience Gained in Family Firm Really Count? *Management*, 13(4), 301-322.
- Longva, K. K., & Foss, L. (2018). Measuring impact through experimental design in entrepreneurship education: A literature review and research agenda. *Industry and Higher Education*, 32(6), 358-374.
- Morris, M. H., Williams, R.W., Allen J. A., & Avila R. A. (1997). Correlates of success in family business transitions. *Journal of Business Venturing*, 12, 385-401.
- Mukesh, H. V., & Pillai, R. (2020). Role of Institutional Ecosystem in Entrepreneurship Education: An Empirical Reiteration. *The Journal of Entrepreneurship*, 29(1), 176-205.
- Murnieks, C. Y., Klotz, A. C., & Shepherd, D. A. (2020). Entrepreneurial motivation: A review of the literature and an agenda for future research. *Journal of Organizational Behavior*, 41(2), 115-143.

- Nabi, G., Linan, F., Fayolle, A., Krueger, N., & Walmsley, A. (2017). The impact of entrepreneurship education in higher education: A systematic review and research agenda. *Academy of Management Learning & Education*, 16(2), 277–299.
- Nabi, G., Holden, R., & Walmsley, A. (2006). Graduate career-making and business start-up: a literature review. *Education + Training*, 48(5), 373–385.
- Neck, H. M., & Greene, P. G. (2011). Entrepreneurship education: Known worlds and new frontiers. *Journal of Small Business Management*, 49(1), 55–70.
- O'Connor, A. (2013). A conceptual framework for entrepreneurship education policy: meeting government and economic purposes. *Journal of Business Venturing*, 28(4), 546–563.
- Oosterbeek, H., van Praag, M., & Ijsselstein, A. (2010). The impact of entrepreneurship education on entrepreneurship skills and motivation. *European Economic Review*, 54, 442–454.
- Otache, I. (2019). Entrepreneurship education and undergraduate students' self- and paid-employment intentions: A conceptual framework. *Education + Training*, 61(1), 46–64.
- Parker, S.C., & Van Praag, C.M. (2012). The entrepreneur's mode of entry: Business takeover or new venture start? *Journal of Business Venturing*, 21(1), 31–46.
- Pasanen, M., & Laukkanen, T. (2006). Team-managed growing SMEs: a distinct species? *Management Research News*, 29(11), 684–700.
- Peterman, N.E., Kennedy, J. (2003). Enterprise education: influencing students' perceptions of entrepreneurship. *Entrepreneurship Theory and Practice*, 28(2), 129–144.
- Piesch, H., Gaspard, H., Parrisius, C., Wille, E., & Nagengast, B. (2020). How can a relevance intervention in math support students' career choices? *Journal of Applied Developmental Psychology*, 71, November–December.
- Pitcher, P., Chreim, S., & Kisfalvi, V. (2000). CEO succession research: methodological bridges over troubled waters. *Strategic Management Journal*, 21, 625–648.
- Pittaway, L., & Cope, J. (2007). Entrepreneurship education: A systematic review of the evidence. *International Small Business Journal*, 25(5), 479–510.
- Praskova, A., Creed, P.A. & Hood, M. (2015). Career identity and the complex mediating relationships between career preparatory actions and career progress markers. *Journal of Vocational Behavior*, 87, 145–153.
- Premand, P., Brodmann, S., Almeida, R., Grun, R., & Barouni, M. (2016). Entrepreneurship Education and Entry into Self-Employment among University Graduates. *World Development*, 77, 311–327.
- Osorio Tinoco, F., Bayon, M. C., & Murillo Vargas, G. (2022). Entrepreneurial career choice intentions among secondary students in Colombia: the role of entrepreneurial exposure. *International Journal of Emerging Markets*, 17(1), 277–298.
- Rae, D. (2012). Action learning in new creative ventures. *International Journal of Entrepreneurial Behaviour & Research*, 18(5), 603–623.
- Ratten, V., & Usmanij, P. (2021). Entrepreneurship education: Time for a change in research direction? *The International Journal of Management Education*, 19( 1), 100367.

- Rautamäki, H., & Römer-Paakkanen, T. (2016). The next generation's commitment and willingness to continue the family business: reflecting on potential successors' experiences and pondering. *International Journal of Entrepreneurship and Small Business*, 27(1), 52-70.
- Rideout, E. G., & Gray, D. O. (2013). Does entrepreneurship education really work? A review and methodological critique of the empirical literature on the effects of university-based entrepreneurship education. *Journal of Small Business Management*, 51(3), 329-351.
- Robichaud, Y., & McGraw, E. (2008). Les motivations entrepreneuriales comme facteur explicatif de la taille des entreprises. *Journal of Small Business and Entrepreneurship*, 21(1), 59-73.
- Romér-Paakkanen, T., & Paakkanen, S. (2019). Entrepreneurs' early stage anticipation of business transfer and succession processes. *International Journal of Entrepreneurship and Small Business*, 38(1/2), 141-164.
- Roundy, P. T. (2020). An "extra life" for the arcade? Entrepreneurship, hybridization, and industry renewal. *Journal of Business Venturing Insights*, Vol. 14, <https://doi.org/10.1016/j.jbvi.2020.e00178>.
- Ryan, G., & Power, B. (2012). Small Business Transfer Decisions: What Really Matters? Evidence from Ireland and Scotland. *Irish Journal of Management*, 31(2), 99-125.
- Sanchez J.C. (2013). The impact of an entrepreneurship education program on entrepreneurial competencies and intention. *Journal of Small Business Management*, 51(3), 447-465.
- Schiefer, J., Überwimmer, M., Füreder, R., & Costa, Y. (2019). Obstacles and Challenges of Business Succession in Central Europe. *Journal of International Business Research and Marketing*, 4(5), 24-29.
- Schjoedt, L., & Shaver, K.G. (2007). Deciding on an entrepreneurial career: a test of the pull and push hypotheses using the panel study of entrepreneurial dynamics data. *Entrepreneurship Theory and Practice*, 31(5), 733-752.
- Schlaegel, C., & Koenig, M. (2014). Determinants of entrepreneurial intent: a meta-analytic test and integration of competing models. *Entrepreneurship: Theory and Practice*, 38, 291-332.
- Schultz, C. (2022). A Balanced Strategy for Entrepreneurship Education: Engaging Students by Using Multiple Course Modes in a Business Curriculum. *Journal of Management Education*, 46(2), 313-344.
- Shinnar, R.S., Giacomini, O., & Janssen, F. (2012). Entrepreneurial perceptions and intentions: The role of gender and culture. *Entrepreneurship Theory and Practice*, 36(3), 465-493.
- Shirokova, G., Osiyevskyy, O., & Bogatyreva, K. (2016). Exploring the intention-behavior link in student entrepreneurship: Moderating effects of individual and environmental characteristics. *European Management Journal*, 34(4), 386-399.
- Sieger, P., Raemy, L., Zellweger, T., Fueglistaller, U., & Hatak, I. (2021). *Global Student Entrepreneurship 2021: Insights From 58 Countries*. St. Gallen/Bern: KMU-HSG/IMU-U.
- Sieger, P., Fueglistaller, U., & Zellweger, T. (2016). *Student Entrepreneurship 2016: Insights From 50 Countries*. St. Gallen/Bern: KMU-HSG/IMU.
- Sołek-Borowska, C., & Laskowska-Chudy, K. (2017). Exploring Entrepreneurial Attitudes of Students in Poland: an Interregional Comparison. *Journal of Economics & Management*, 30, 141-162.

- Solomon, G. (2007). An examination of entrepreneurship education in the United States. *Journal of Small Business and Enterprise Development*, 14, 168–182.
- Souitaris, V., Zerbini, S., & Al-Laham, A. (2007). Do entrepreneurship programmes raise entrepreneurial intention of science and engineering students? The effect of learning, inspiration and resources. *Journal of Business Venturing*, 22(4), 566–591.
- Strong, E. (1925). *The Psychology of Selling and Advertising*. New York: McGraw-Hill.
- Turner, T., & Gianiodis, P. (2018). Entrepreneurship Unleashed: Understanding Entrepreneurial Education outside of the Business School. *Journal of Small Business Management*, 56, 131-149.
- Urbano, D., & Alvarez, C. (2014). Institutional dimensions and entrepreneurial activity: An international study. *Small Business Economics*, 42(4), 703-716.
- Urbano, D., Aparicio, S., & Audretsch, D. (2019). Twenty-five years of research on institutions, entrepreneurship, and economic growth: what has been learned? *Small Business Economics*, 53, 21–49.
- Vanevenhoven, J. (2013). Advances and challenges in entrepreneurship education. *Journal of Small Business Management*, 51(3), 466-470.
- Van Teeffelen, L. (2012). Avenues to improve success in SME business transfers: Reflections on theories, research and policies. Utrecht, Netherlands: HU Business School.
- Van Teeffelen, L., Weesie, E., & Uhlener, L. (2014). Altering student preferences for takeover entrepreneurship: action research based on threshold theory. *International Journal of Entrepreneurship and Small Business*, 23(4), 568-586.
- Viljamaa, A., Tall, J., Varamäki, E., Singer, S., & Durst, S. (2015). Business transfer ecosystems and awareness raising activities. Seinäjoki University of Applied Sciences (SeAMK), B. Reports 108, Available at: <https://www.his.se/PageFiles/31607/B108.pdf>.
- Von Graevenitz, G., Harhoff, D., & Weber, R. (2010). The effects of entrepreneurship education. *Journal of Economic Behavior & Organization*, 76(1), 90–112.
- Walter, S.G., & Dohse, D. (2012). Why mode and regional context matter for entrepreneurship education. *Entrepreneurship and Regional Development*, 24(9-10), 807-835.
- Walter, S.G., Parboteeah, K.P., & Walter, A. (2013). University departments and self-employment intentions of business students: A cross-level analysis. *Entrepreneurship: Theory & Practice*, 37(2), 175-200.
- Wilson, F., Kickul, J., & Marlino, D. (2007). Gender, entrepreneurial self-efficacy, and entrepreneurial career intentions: Implications for entrepreneurship education. *Entrepreneurship: Theory & Practice*, 31(3), 387–406.
- Winkel, D. (2013). The changing face of entrepreneurship education. *Journal of Small Business Management*, 51(3), 313–314.
- Wu, Y.-C.J., & Wu, T. (2017). A decade of entrepreneurship education in the Asia Pacific for future directions in theory and practice. *Management Decision*, 55(7), 1333-1350.
- Zellweger, T., Sieger, P., & Halter, F. (2011). Should I stay or should I go? Career choice intentions of students with family business background. *Journal of Business Venturing*, 26(5), 521-536.

## Biographies



**Julien De Freyman.** Julien De Freyman is currently associate professor of strategy and entrepreneurship at South Champagne Business School (France). He graduated with a PhD in Entrepreneurship from the University of Western Brittany in 2009, with a doctoral dissertation focused on external business transfer. From 2012 to 2021, he was the head of the "Innovation, Entrepreneurship & Strategy" department and, at the same time, the "Entrepreneurship Program Director". His research interests include the areas of "business transfer" and "entrepreneurship education", with publications in peer reviewed journals, books and professional journals.

ORCID: <https://orcid.org/0000-0002-0840-307X>

CRedit Statement: *Conceptualization, Methodology, Analysis, Writing – Original Draft.*



**Susanne Durst.** Susanne Durst received her doctorate in Economics from Paris-Sud University - Paris 11, Paris, France, in 2011, and her Habilitation (Venia Docendi) certificates in Business Management from University of Skövde, Skövde, Sweden, in 2015, and in International Business and Entrepreneurship from Lappeenranta-Lahti University of Technology, Lappeenranta, Finland, in 2021. She is a Full Professor of Management at Reykjavik University, Iceland, and a Full Professor of Business Administration at the University of Skövde, Sweden. Her research interests include knowledge (risk) management, innovation management, responsible digitalization and sustainable business development in the context of small entrepreneurial companies.

ORCID: <https://orcid.org/0000-0001-8469-2427>

CRedit Statement: *Conceptualization, Methodology, Analysis, Writing – Original Draft, Writing – Review & Editing.*